

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 25, 2020

STEEL PARTNERS HOLDINGS L.P.

(Exact name of registrant as specified in its charter)

Delaware	001-35493	13-3727655
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
590 Madison Avenue, 32nd Floor, New York, New York		10022
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (212) 520-2300

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Units, \$0 par	SPLP	New York Stock Exchange
6.0% Series A Preferred Units	SPLP-PRA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### **Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

As previously disclosed, certain subsidiaries of Steel Partners Holdings L.P., a Delaware limited partnership (the "Company"), as co-borrowers and guarantors, are parties to that certain credit agreement (the "Credit Agreement"), as amended, dated as of November 14, 2017, with PNC Bank, National Association, in its capacity as administrative agent and the lenders party thereto. The material terms of the Credit Agreement are described in Note 13 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which description is incorporated by reference herein.

On March 16, 2020 and March 20, 2020, the Company borrowed approximately \$38 million and \$100 million, respectively, under the Credit Agreement as part of a comprehensive precautionary approach to increase the Company's cash position and maximize its financial flexibility in light of the current volatility in the global markets resulting from the coronavirus (COVID-19) outbreak. Borrowings under the Credit Agreement bear interest, at the borrower's option, at annual rates of either the Base Rate or the Euro-Rate, as defined in the Credit Agreement, plus an applicable margin of 1.25% and 2.25%, respectively, for Base Rate and Euro-Rate borrowings. Interest on the loan outstanding is payable monthly in arrears and the principal balance is payable on the maturity date of November 14, 2022. The Company may repay amounts borrowed at any time without penalty.

### **Item 7.01 Regulation FD Disclosure.**

On March 25, 2020, the Company issued a press release announcing business and financial updates in response to the impact of the COVID-19 pandemic. A copy of the press release is being furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information in this Current Report, including the exhibit, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing, unless the Company expressly sets forth in such future filing that such information is to be considered "filed" or incorporated by reference therein.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.

Exhibits

99.1

[Press Release Dated March 25, 2020](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

March 25, 2020

STEEL PARTNERS HOLDINGS L.P.

By: Steel Partners Holdings GP Inc.  
Its General Partner

By: /s/ Douglas B. Woodworth  
Douglas B. Woodworth  
Chief Financial Officer

**Exhibits**

Exhibit No.

[99.1](#)

Exhibits

[Press Release Dated March 25, 2020](#)

**STEEL PARTNERS HOLDINGS PROVIDES COVID-19 UPDATE**

NEW YORK, March 25, 2020 -- Steel Partners Holdings L.P. (NYSE: SPLP) ("Steel Partners" or the "Company") today announced business and financial updates in response to the impact of the novel coronavirus (COVID-19) pandemic.

The Company continues to evaluate the global risks to public health and the slowdown in business activity related to the COVID-19 pandemic, including the potential impacts on its employees, customers, suppliers, and financial results. To date, there have been no material impacts to the Company's operations as a result of COVID-19, and the Company currently anticipates no material impact to its financial results for the first quarter ending March 31, 2020.

As the situation surrounding COVID-19 remains fluid, it is difficult to predict the duration of the pandemic and its impact on the Company's business, operations, and financial condition. There is no certainty that federal, state, or local regulations regarding safety measures to address the spread of COVID-19 will not adversely impact the Company's operations. The Company has initiated cost reduction actions, including deferral of management and board fees, employee furloughs, and staffing and salary reductions in certain operations to mitigate the financial impact of the COVID-19 pandemic. The Company will evaluate further actions if circumstances warrant. Due to the rapidly evolving impact of COVID-19 on the global economy, the Company is withdrawing its previously issued full-year 2020 guidance. The Company will reconsider its ability to provide 2020 guidance in connection with its first quarter earnings release.

During March 2020, the Company borrowed approximately \$140 million under its senior credit facility as part of a comprehensive precautionary approach to increase the Company's cash and liquidity position and maximize its financial flexibility in light of the current volatility in the global markets resulting from the COVID-19 outbreak. These borrowings are currently being held on the Company's balance sheet and may be used for working capital, general corporate, or other permitted purposes. After the drawdowns, the Company had approximately \$164 million of cash on hand and approximately \$227 million of marketable securities; however, such balances are subject to change based on market conditions.

"The Steel Partners leadership team has extensive experience in managing businesses during times of great uncertainty. We will continue to focus on protecting our employees, customers, businesses, and stakeholders during the COVID-19 pandemic. Our actions today are just one of the steps we are taking to ensure our continued success after this crisis has passed," said Warren Lichtenstein.

**About Steel Partners Holdings L.P.**

Steel Partners Holdings L.P. ([www.steelpartners.com](http://www.steelpartners.com)) is a diversified global holding company that owns and operates businesses and has significant interests in various companies, including diversified industrial products, energy, defense, supply chain management and logistics, direct marketing, banking and youth sports.

**Forward-Looking Statements**

This press release contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that reflect SPLP's current expectations and projections about its future results, performance, prospects, and opportunities. SPLP has tried to identify these forward-looking statements by using words such as "may," "should," "expect," "hope," "anticipate," "believe," "intend," "plan," "estimate," and similar expressions. These forward-looking statements are based on information currently available to the Company and are subject to risks, uncertainties, and other factors that could cause its actual results, performance, prospects or opportunities in 2020 and beyond to differ materially from those expressed in, or implied by, these forward-looking statements. These factors include, without limitation, the impact of COVID-19 on business activity generally and on the Company's operations including whether facilities considered to be essential retain that designation, our need for additional financing and the terms and conditions of any financing that is consummated, customers' acceptance of our new and existing products, our ability to deploy our capital in a manner that maximizes unitholder value, the ability to identify suitable acquisition candidates or investment opportunities for our core businesses, the inability to realize the benefits of net operating losses of our affiliates and subsidiaries, the ability to consolidate and manage our newly acquired businesses, fluctuations in demand for our products and services, general economic conditions, the possible volatility our common or preferred unit price, the potential fluctuation in our operating results and other risks detailed from time to time in filings we make with the Securities and Exchange Commission (the "SEC"). Although SPLP believes that the expectations reflected in these forward-looking statements are

reasonable and achievable, such statements involve significant risks and uncertainties, and no assurance can be given that the actual results will be consistent with these forward-looking statements. Investors should read carefully the factors described in the "Risk Factors" section of the Company's filings with the SEC, including the Company's Form 10-K for the year ended December 31, 2019, for information regarding risk factors that could affect the Company's results. Except as otherwise required by federal securities laws, SPLP undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.

**Investor Contact**

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